

In Re:
GARDEE, Raphael S.

Case No.: 20-13167
Chapter: 7
Judge: Ferguson

NOTICE OF PROPOSED COMPROMISE or SETTLEMENT OF CONTROVERSY

Thomas J. Orr, Chapter 7 Trustee, in this case proposes a compromise, or to settle a claim and/or action as described below. If you object to the settlement or compromise, you must file a written objection with the Clerk of the United States Bankruptcy Court, and serve it on the person named below not later 7 days before the hearing date.

Address of the Clerk: Jeanne Naughton, Clerk 402 East State St. Trenton, NJ 08608

If an objection is filed, a hearing will be held before the Honorable Kathryn C. Ferguson on April 11, 2023 at 10 a.m. at the United States Bankruptcy Court, courtroom no. 2, 402 East State St., Trenton, NJ 08608 (hearing to be scheduled for at least 28 days from the date of the filing of the notice). If no objection is filed the clerk will enter a *Certification of No Objection* and the settlement may be completed as proposed.

Nature of action: Trustee entered into an agreement with the co-owner of 161 Pleasant Valley Rd., Titusville, NJ whereby the co-owner agreed to the property's sale per 11 USC 363(h) in exchange for which she would receive 50% of the net proceeds. The offers that the Trustee is getting make this deal unworkable

Pertinent terms of settlement: The co-owner has agreed to reduce what she receives from the first \$60,000 of net proceeds. To wit, she will receive 15% of the first \$60,000 and 50% of the net proceeds over \$60,000. This modification will give the Trustee greater assurance that he will be able to make a meaningful dividend from the sale of this property.
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Objections must be served on, and requests for additional information directed to:

Name: Andrea Dobin, counsel to Trustee

Address: 427 Riverview Plaza, Trenton, NJ 08608

Telephone No.: 973-323-8667